

## Message Text

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46

ACTION AID-05

INFO OCT-01 AF-10 ISO-00 EB-07 L-02 IGA-01 SP-02 SS-15

PRS-01 PA-02 H-02 RSC-01 /049 W

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FM AMEMBASSY ACCRA

TO USINFO WASHDC IMMEDIATE

INFO SECSTATE WASHDC 5506

UNCLAS ACCRA 6341

FOR IBS/PA PASS IPS AFRICA DESK

STATE FOR AID/W

E. O. 11652: N/A

SUBJ: U.S. GHANA SIGN DOLS 19 MILLION LOAN AGREEMENT

1. ACCRA -- REPRESENTATIVES OF GHANA AND THE UNITED STATES THURSDAY SIGNED A NINETEEN-MILLION-DOLLAR LOAN AGREEMENT TO ASSIST GHANA'S DEVELOPMENT EFFORTS.

2. FUNDS FROM THE U.S. A.I.D. LOAN WILL FINANCE FOREIGN EXCHANGE COSTS OF MACHINERY, EQUIPMENT AND OTHER PRIORITY ITEMS -- INCLUDING FERTILIZER -- REQUIRED FOR DEVELOPMENT PROJECTS.

3. SIGNING ON BEHALF OF GHANA, MRS. GLORIA NIKOI, PERMANENT MEMBER OF THE NATIONAL ECONOMIC PLANNING COUNCIL, SAID HER GOVERNMENT "WAS STRUCK BY THE UNDERSTANDING AND SENSITIVITY WHICH THE U.S. GOVERNMENT HAS SHOWN TOWARD THE ECONOMIC GOALS AND CONCERNS" OF THE NATION.

4. IN LINE WITH GHANA'S SELF-RELIANCE POLICY, SHE SAID, "EXTERNAL RESOURCES SHOULD SUPPLEMENT BUT SHOULD IN NO WAY REPLACE DOMESTIC RESOURCES FOR DEVELOPMENT."

5. "EVENTUAL INDEPENDENCE, FROM EXTERNAL LOANS," SHE ADDED, UNCLASSIFIED

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"IS AN IMPORTANT GOAL OF DEVELOPMENT."

6. THE U.S. REPRESENTATIVE, CHARGE D'AFFAIRS CHARLES M.HANSON, JR., SAID THE LOAN "CLEARLY INDICATED (AMERICA'S) RESOLVE TO ASSIST" THE DEVELOPING WORLD.

7. WITHOUT THE FOREIGN AID PROGRAM, HE SAID, THE U.S. "WOULD RISK ISOLATING OURSELVES FROM RESPONSIBLE INVOLVEMENT IN THE INTERNATIONAL COMMUNITY."

8. THE AID LOAN IS REPAYABLE OVER FORTY YEARS, WITH A TEN-YEAR GRACE PERIOD. INTEREST IS TWO PERCENT FOR THE FIRST TEN YEARS AND THREE PERCENT THEREAFTER.

9. TOGETHER WITH OTHER FORMS OF ASSISTANCE, THE LOAN BRINGS THE AMOUNT OF U.S. AID TO GHANA TO OVER 300 MILLION DOLLARS SINCE THE FIRST BILATERAL AGREEMENT WAS SIGNED IN 1957. ITEM. PANCOAST

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## Message Attributes

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**Current Classification:** UNCLASSIFIED  
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